# Financial Aid News

FALL SEMESTER, 2015

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## How to Get Answers to Your Financial Aid Questions

While the Office of Financial Aid (OFA) staff answers questions related to financial aid, the One Stop Student Center (OSSC) staff answers financial aid questions and provides many services related to several different USD departments—Financial Aid, Student Accounts, and Registrar—all in one convenient place! The OSSC is located in the Hahn University Center, Room 126, or can be reached by calling (619) 260-2700.

Students should use the Torero Hub tab on their MySanDiego portal, which links to the My Financial Aid page, for quick access to detailed information, forms, guides and alerts for unmet requirements (red flags) from the Office of Financial Aid.

Free informational guides are updated annually to help students and parents understand the financial aid “system,” and to apply/reapply early for important priority deadlines. Go to “Resources” on the OFA website for the guides and other important information.

### The Office of Financial Aid Offers These Free Workshops During the Spring Semester:

- How to Apply/Reapply for Financial Aid
- How to Apply for Outside Scholarships
- How to Manage Your Money as a Student
- How to Complete Your Tax Forms

Dates and locations will be in the Spring 2016 issue of Financial Aid News — check online!

The Office of Financial Aid and the One Stop Student Center look forward to assisting you during 2015-16 and into your future at USD.

## Student Employment Opportunities

More than 1,000 students were employed on the University of San Diego campus last year. Over 500 of them were employed under the Federal Work-Study program. Others were employed as casual workers by USD departments. Please contact the Student Employment Center (Hughes Center, Room 313, (619) 260-4801) for more information about on- and off-campus job opportunities.

**Please visit** [www.sandiego.edu/financialaid/student-employment/index.php](http://www.sandiego.edu/financialaid/student-employment/index.php) **for more information.**

## USD Alumni Repay Their Student Loans

Current USD students owe a big “thank you” to USD alumni who have consistently repaid their loans on a timely basis. It is because of their excellent repayment record that USD has one of the lowest default rates in the nation! Thanks, USD alumni!

**Please visit** [www.sandiego.edu/financialaid/forms/index.php](http://www.sandiego.edu/financialaid/forms/index.php) **to see the financial aid forms that are available.**
Entrance/Exit Loan Counseling and Money Management

Entrance loan counseling is required for all new Federal Direct Subsidized and Unsubsidized Stafford and Grad PLUS borrowers, and is available at https://studentloans.gov. It is important to become familiar as soon as possible with your responsibilities as a student loan borrower. All students should track their loan balances. Go to www.nslds.ed.gov to see your balance.

Exit loan counseling is provided to all student borrowers when they graduate or leave USD. The information is also available for students who withdraw or drop to less than half time.

Money management skills are essential for all USD students who want to be financially successful. Go to www.ecmc.org/overview/financial-awareness-basics.html to see the money management website for students.

Student Employee of the Year

Each year USD supervisors have an opportunity to nominate a student for the University of San Diego Student Employee of the Year. For 2014-15, the winner was Sloane Smith. Sloane worked as a Student Assistant in Residential Life. Congratulations, Sloane!

The university community is proud of the many outstanding student employees who provide service to USD.

Submit Your Changes Online

You can update or confirm your enrollment and residency status by completing the Change of Status form online. This interactive form allows you to notify the OFA electronically. No more printing, signing and mailing!

Go to www.sandiego.edu/financialaid/forms to complete the form and then click “Submit.” Processing the Change of Status form takes seven to 10 business days.

Are You the First in Your Family to Attend College?

If your parents did not attend college, you are a first-generation college student. There are approximately 1,017 first-generation undergraduate students attending USD. You have a lot to be proud of! If the staff at the Office of Financial Aid can assist you in any way, please let them know. Many of them were first-generation students themselves! Congratulations on being first!

January 2016 Intersession

Students who plan to attend the January 2016 Intersession may submit financial aid Intersession applications beginning Oct. 1, 2015. The application priority deadline is Nov. 1, 2015. Loans are usually available for Intersession.

Check Your USD Email for Financial Aid Award and Other Information

The Office of Financial Aid makes your financial aid award available to view online. When an award is ready, you will receive an email notification at your USD email address. You may access your award immediately on the Torero Hub tab, on the My Financial Aid page in your MySanDiego portal. Remember to select the correct year.

Once you view your award, make sure to accept each type of assistance online and print, sign and return all required forms. Mail all completed, signed and dated forms to the Office of Financial Aid. You will receive an email notification whenever your USD financial aid award is revised.

If follow-up information is requested from you, you will also receive an email notification and will need to refer to your Financial Aid Requirements portlet and/or Award Messages portlet. Remember to submit the indicated forms (red flag items) within three weeks.
Who Receives Financial Aid?
During the 2014-15 academic year, 74 percent of USD undergraduates received some form of financial assistance totaling $153.9 million (including more than $29.4 million in Federal PLUS Loans received by their parents). In addition, 79 percent of USD graduate students received $38.3 million. Students in the paralegal program received more than $1.2 million in student loans during the 2014-15 academic year.

Undergraduate Financial Aid by Type of Assistance

<table>
<thead>
<tr>
<th>Type of Assistance</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships and Grants</td>
<td>79%</td>
</tr>
<tr>
<td>Loans (not including parent loans)</td>
<td>18%</td>
</tr>
<tr>
<td>Part-time Employment on Campus</td>
<td>3%</td>
</tr>
</tbody>
</table>

Alert! Changes to Federal Direct Loan Origination Fees Effective Oct. 1, 2015
On Aug. 2, 2011, Congress passed the Budget Control Act of 2011, which put into place automatic federal budget cuts, known as a “sequester.” While the sequester does not otherwise change the amount or terms or conditions of Direct Loans, it does raise the loan fee paid by borrowers for Direct Loans disbursed after March 1, 2013.
To receive the maximum amount of your federal loans for the 2015-16 academic year, apply before Oct. 1, 2014. See the table below for more information about these loan fees.

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>First Disbursed on or After Oct. 1, 2014</th>
<th>First Disbursed on or After Oct. 1, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Subsidized and Direct Unsubsidized Loans</td>
<td>1.073%</td>
<td>1.068%</td>
</tr>
<tr>
<td>Direct PLUS Loans (for parent and graduate student borrowers)</td>
<td>4.292%</td>
<td>4.272%</td>
</tr>
</tbody>
</table>

Addresses Are Important
Students must respond to financial aid emails and postal mail within specified deadlines. Of course, you cannot respond if you don’t receive your email or postal mail.
- University of San Diego students are required to monitor their USD email address for important notices.
- Students must keep their mailing and permanent addresses up to date at all times. Use the MySanDiego.edu portal to update your addresses and phone numbers via the My Torero Services page on your Torero Hub tab.
- If you are a financial aid recipient, it is essential that the University of San Diego has your correct name, birth date and Social Security number. You must notify the One Stop Student Center of any corrections and provide a birth certificate and/or Social Security card to correct or change those personal identifiers. Without correct information, financial aid funds cannot be disbursed to the student.

Parents Should Explore PLUS Loan Repayment Options
Parents who have multiple PLUS loans may be able to consolidate them and qualify for an Income-contingent Repayment Plan. On that plan, borrowers pay 20 percent of their discretionary income for up to 25 years. Even parents with a single loan may consolidate it and become eligible for income-contingent repayment.
Like their children, parents can also repay PLUS loans through the standard 10-year plan, extended repayment or the graduated plan (which increases the borrower’s monthly bill regularly, usually every two years).
Parents employed in qualified government and nonprofit positions may qualify for Public Service Loan Forgiveness, which forgives remaining debt, tax-free, after 120 on-time payments.
It can pay to explore federal repayment options. There have been improvements in the last six years.
Federal Loan Interest Rates

The Bipartisan Student Loan Certainty Act of 2013 was signed into law in August 2013. The new interest rates are effective on July 1 each year. They are tied to the 10-Year Treasury Note Index plus an add-on of 2.05 percent for both the undergraduate subsidized and unsubsidized Stafford loans. For Graduate Unsubsidized Loans, the add-on is 3.60 percent; for PLUS loans (both graduate and parent), the add-on is 4.60 percent.

There is an interest rate cap on each of the loans: the Undergraduate Subsidized and Unsubsidized Stafford cap is 8.25 percent; the Graduate Unsubsidized cap is 9.50 percent; and the PLUS Loans cap is 10.50 percent.

**FEDERAL DIRECT STUDENT LOAN INTEREST RATES FOR 2015-16**

The chart below displays the interest rates for Direct Subsidized Loans, Direct Unsubsidized Loans and Direct PLUS Loans first disbursed on or after July 1, 2015, and before July 1, 2016.

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Borrower Type</th>
<th>Index – 10-Year Treasury Note</th>
<th>Add-On</th>
<th>Fixed Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Subsidized Loans</td>
<td>Undergraduate Students</td>
<td>2.237%</td>
<td>2.05%</td>
<td>4.29%</td>
</tr>
<tr>
<td>Direct Unsubsidized Loans</td>
<td>Undergraduate Students</td>
<td>2.237%</td>
<td>2.05%</td>
<td>4.29%</td>
</tr>
<tr>
<td>Direct Unsubsidized Loans</td>
<td>Graduate/Professional Students</td>
<td>2.237%</td>
<td>3.60%</td>
<td>5.84%</td>
</tr>
<tr>
<td>Direct PLUS Loans</td>
<td>Parents of Dependent Undergraduate Students and Graduate/Professional Students</td>
<td>2.237%</td>
<td>4.60%</td>
<td>6.84%</td>
</tr>
</tbody>
</table>

**2016-17 Financial Aid Applications**

The 2016-17 guides to applying or reapplying for financial aid at USD* will be available in December. Students who completed a Free Application for Federal Student Aid (FAFSA) for 2015-16 should use their FSA ID username and password to reapply for 2016-17 via FAFSA at www.fafsa.ed.gov. To request an FSA ID, you can go online to https://fsaid.ed.gov. Note: The FAFSA may be submitted beginning Jan. 1, 2016. Continuing students: Remember to update all family size, income and asset information on your renewal FAFSA. All students need to submit the FAFSA by the priority deadline (see priority deadline information below).

*The USD Office of Financial Aid provides the 2015-16 Guide to Applying/Reapplying for Financial Aid at USD for Undergraduate Students for students and parents. A 2015-16 Guide to Applying/Reapplying for Financial Aid at USD for Graduate/Credential Students is available for graduate students. The guides contain important information about the application process. Go to www.sandiego.edu/financialaid to see the appropriate guide.

Deadlines are very important because of the demand for financial assistance. Please note the following postmark deadlines for priority applicant status.

**MARCH 2, 2016, DEADLINE**

This deadline applies to entering first-year students, undergraduate transfer students and returning undergraduate students.

**APRIL 1, 2016, DEADLINE**

This deadline applies to all graduate and credential students. In addition to the FAFSA, the USD Office of Financial Aid may require additional documents to finalize your award.

**It is very important to begin checking your portal in mid-March for additional documents required by USD.**

If the OFA requests any information from you, the forms and/or information must be submitted within three weeks of the date the documents have been requested. Priority status may be lost if requested information is submitted after three weeks, which could mean a loss of certain funds.

**NOTE TO UNDERGRADUATE CALIFORNIA RESIDENTS**

See information in A Guide to Applying/Reapplying for Financial Aid at USD (available in December) about deadlines for Cal Grants for 2016-17. The deadline is March 2 preceding the academic year for which the student wishes to receive funding. In 2014-15, more than 576 USD students received up to $9,223 from the state of California to help pay their USD tuition. Some received an additional $1,648 for other college costs (Cal Grant B). Students who may be eligible for a Cal Grant based on Assembly Bill 540 need to submit the California Dream Act Application. Go to www.csac.ca.gov/dream_act.asp to be considered for a Cal Grant.